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WEEKLY GRAIN COMMENTARY

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Traders eagerly watched weather screens this week, as wet and soggy fields in the Midwest put a damper on corn plantings. This helped lift corn futures late in the week, although drier forecasts pushed prices lower by week’s end. Corn exports this week were an impressive 1,105,500 tons for old crop and 127,100 tons for new crop. The combined total of 1,232,600 tons was well above pre-report expectations of 700,000 to 850,000 tons. For soybeans, they mostly followed direction from corn and wheat this week. However, beans did find underlying price support from the better-than expected Census crush data and export sales this week. The Census Bureau reported that US processors crushed 155.9 million bushels of beans in March. This was 1.0 million above the average trade estimate. Meal stocks were slightly higher than the average estimate at 330,292 short tons but with the larger crush it implies strong domestic usage. Soyoi stocks of 3.354 billion pounds were at the low end of the estimate range. The weekly export sales report was also better than-expected with bean sales the highest they have been in just over one month. Combined sales totaled 434,100 MT, well above the high end of the trade estimates that ranged from 200,000 to 250,000 MT. In wheat, traders looked abroad as dry conditions in the Ukraine continue to be supportive to wheat prices as well as unfavorable weather in other parts of Europe driving French wheat futures to new contract highs.

While market participants wait for next week’s Wheat Quality Council tour of Kansas production estimate in light of the early April freeze, the Oklahoma crop tour released an estimate of 193.47 million bushels of production based on 4.984 million harvested acres at a yield 38.82 bushels per acre. This is larger than most estimates that had recently put Oklahoma wheat production between 150 and 165 million bushels.

	Corn Basis		Soybean Basis		Wheat Basis	
Location	Nearby	Forward	Nearby	Forward	Nearby	Forward
WMD	+19		-46		-88	
CMD	-5		-71			
SMD	-5	-27	-57	-52		
UES	-7	-14	-42	-39	-102	
LES	+13	-7	-24	-25	-103	

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley		
Date	04/18	04/25	04/18	04/25	04/18	04/25	04/18	04/25	
Western, MD	3.88	3.90	6.73	6.76	4.03	4.18	3.13	3.13	
Central, MD	3.64	3.66	6.76	6.51	4.29	----	----	----	
Southern, MD	3.58	3.66	6.79	6.65	----	----	----	----	
Upper E. Shore	3.56	3.64	6.94	6.80	3.98	4.04	----	----	
Lower E. Shore	3.76	3.84	7.06	6.98	3.91	4.03	2.07	2.07	
Soybean Meal	Lower Eastern Shore				Dealer’s Average Cash Quotes (\$/ton)				
Date	04/18		04/25		Date		04/18		04/25
48% Soybean Meal	227.80		226.70		44% Soybean Meal		215.80		214.70

FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer’s Avg. Quotes

Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley	
Date	04/18	04/25	04/18	04/25	04/18	04/25	04/18	04/25
Western MD	----	----	----	----	----	----	----	----
Central MD	3.77	----	7.11	----	4.29	----	----	----
Southern MD	3.60	3.53	7.31	7.13	4.21	4.28	2.10	2.10
Upper E Shore	3.73	3.66	7.44	7.26	4.25	4.32	2.20	2.20
Lower E Shore	3.86	3.73	7.53	7.40	4.22	4.35	2.18	2.23

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – April 25, 2007

Corn		Soybeans		Wheat		Soybean Meal ¹	
07May	371’2	07May	721’4	07May	506’2	07May	192’6
07Jul	381’6	07Jul	737’6	07Jul	520’4	07Jul	198’3
07Sep	378’2	07Aug	743’6	07Sep	527’4	07Aug	201’4
07Dec	379’4	07Sep	750’4	07Dec	532’0	07Sep	203’9
08Mar	389’4	07Nov	764’4	08Mar	533’0	07Oct	205’0
08May	396’4	08Jan	774’2	08May	524’0	07Dec	208’4

/Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))

HAY AND STRAW

New Holland, PA - \$/ton – April 23, 2007

Alfalfa	Mixed Hay	Timothy	Orchard grass	Straw
135.00 - 205.00	125.00 - 260.00	150.00 - 250.00	140.00 - 245.00	105.00 - 195.00

Westminster, MD - \$/bale – April 24, 2007

Alfalfa	Alfalfa Mix	Timothy	Timothy Mix	Grass Mix	Straw
3.90 - 7.30	4.30 - 6.30	4.30 - 5.70	3.50 - 4.60	2.40 - 6.70	1.50 - 2.70

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – April 28, 2007							
	Current Week		Prev. Week		Prev. Month	Prev. Year	
N.Y. Weighted Avg.	74.14		75.39		69.60	49.61	
12 City Composite	78.37		78.53		78.01	58.64	
SHEEP & LAMBS - Westminster, MD - \$/cwt – April 24, 2007							
Sheep	40.00 - 75.00	Lambs	50 - 80 lbs		110.00 - 140.00		
Too Fat	20.00 - 40.00	Under 50 lbs	120.00 - 142.50		90 - 130 lbs		100.00 - 122.50
			Feeders		40.00 - 100.00		
TERMINAL MARKETS HOGS – April 25 2007			DIRECT MARKET HOGS – Westminster, MD – April 24, 2007				
Base Price Range	Carcass Basis	Sows (1 -3)	Butcher Hogs		Sows		
a.m.	Base 185 lb Hog	300 – 449 lbs	#1 215 - 275 lbs	43.00 - 46.00	Heavyweights	26.75 - 27.50	
Eastern Corn belt	65.88 - 70.50	N/A	#2	39.00 - 41.00	Lightweights	20.00 - 24.00	
Iowa, Minn	60.00 - 73.00	N/A	Heavyweights	37.00 - 44.50			
Market Hogs - Millsboro, DE - April 10, 2007 - dollars/cwt 38.00 - 40.00 Next sale date – May 8, 2007							
FEEDER PIGS – (\$/CWT) – Gumboro, DE April 10, 2007 Next sale date – May 8, 2007							
Head: 180							
Under 30 lbs	100.00 - 129.00		50 - 59 lbs	64.00			
30 - 39 lbs	109.00 - 111.00		60 - 69 lbs	44.00			
40 – 49 lbs	70.00 - 91.00		70 - 79 lbs	47.00			
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – April 25, 2007							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
APR07	96.95	OCT07	95.33	MAY07	76.23	AUG07	76.15
JUN07	93.33	DEC07	95.35	JUN07	76.15	OCT07	68.15
AUG07	91.80	FEB08	95.28	JLY07	76.50	DEC07	66.43
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – April 23, 2007				Westminster, MD – April 24, 2007			
Steers	300 - 400 lbs	105.00 - 127.50		Steers	200 - 300 lbs	92.00 -110.00	
	400 - 500 lbs	115.00 - 124.00			400 - 500 lbs	85.00 -119.00	
	500 - 600 lbs	115.00 - 127.50			600 - 700 lbs	88.00 - 90.00	
	600 - 700 lbs	106.00 - 119.00			800 - 1000 lbs	72.00 - 89.00	
	700 - 800 lbs	87.00 - 96.00					
Heifers	300 - 400 lbs	94.00 - 115.00		Heifers	200 - 300 lbs	87.00 -106.00	
	400 - 500 lbs	97.00 - 109.00			400 - 500 lbs	85.00 -110.00	
	500 - 600 lbs	96.00 - 107.00			600 - 700 lbs	77.00 - 90.00	
	600 - 700 lbs	91.00 - 100.00			800 - 1000 lbs	71.00 - 80.00	
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD – April 24, 2007			Fed Heifers				
Sltr. Cows			Choice		94.25 - 98.50		
Premium	50.00 - 57.50		Select		85.00 - 93.00		
Breakers	45.00 - 49.50						
Boners	40.00 - 44.50		Hols. Bull Calves #1		120.00 - 135.00		
Thin/Slow	39.00 & Down		#2		100.00 - 117.50		
Fed Steers			Culls		45.00 - 87.50		
Choice & Prime	94.00 - 97.50		Jerseys		15.00 - 65.00		
Low Choice	91.00 - 94.00		Beef Cross		85.00 - 115.00		
Select	75.00 - 88.75						
Lancaster, New Holland & Vintage – April 26, 2007							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 2-3	1270 -1500 lbs	96.25 - 99.75	Hi Ch & Pr 2-3		1170 -1470 lbs	93.00 - 96.00	
	1500 -1570 lbs	92.00 - 95.75	Choice 2-3		965 -1320 lbs	92.00 - 95.50	
Choice 2- 3	1100 -1490 lbs	94.00 - 98.00	Select 1-2		1035 -1340 lbs	84.50 - 88.50	
YG 4/full		91.00 - 94.25	Heiferettes		1200 -1440 lbs	71.50 - 82.00	
Hi Sel & Lo Ch 1-3	1075 -1400 lbs	91.00 - 94.25					
Select 1-2	1100 -1485 lbs	85.00 - 89.00	Sltr. Cows:		Percent Lean	Avg. Dressing	
Hols. Steers:			Premium White		65 - 75	60.00 - 63.00	
Hi Ch & Pr 2-3	1320 -1590 lbs	82.00 - 85.25	Breakers		75 - 80	55.00 - 60.00	
Choice 2- 3	1285 -1565 lbs	81.00 - 84.25	Boners		80 - 85	51.50 - 54.75	
	1610 -1780 lbs	72.75 - 77.25	Lean		88 - 90	46.00 - 51.00	
Hi Sel & Lo Ch 1-3	1255 -1550 lbs	74.00 - 78.25	Lt Lean < 1000		88 - 90	43.00 - 45.00	

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